NT Collective S&P 400 Index - DC NonLending Tier 3

Benchmark
S&P MidCap 400 TR

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
—	—	—

Out of 354 Mid-Cap Blend Investments. **A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Information

Investment Objective & Strategy

The primary objective of the Northern Trust S&P MidCap 400 Index Fund is to approximate the risk and return characteristics of the S&P 400 MidCap Index. This Index is commonly used to represent the mid cap segment of the U.S. equity market.

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

Fees and Expenses as of 08-01-14

Expense Ratio	*0.03%*
Total Annual Operating Exp per $1000	*$0.30*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)
Management Team.

Operations and Management

Inception Date	01-02-13
Management Company	Northern Trust Asset Management
Telephone	1-877-696-3394
Web Site	www.northerntrust.com
Issuer	Northern Trust

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Volatility and Risk

Low	Moderate	High
		▲ Category

Best 3 Month Return
10.63%
(Jan '13 - Mar '13)

Worst 3 Month Return
-8.50%
(Jul '15 - Sep '15)

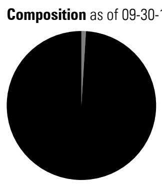
Performance as of 09-30-15

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-4.67	1.39	—	—	—	11.87	Investment Return %
-4.66	1.40	—	—	—	11.95	Benchmark Return %
-6.92	-2.41	—	—	—	10.61	Category Average %

The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

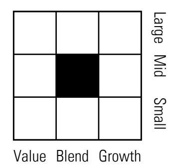
Portfolio Analysis

Composition as of 09-30-15



	% Assets
U.S. Stocks	99.0
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	1.0
Other	0.0

Morningstar Equity Style Box ™ as of 09-30-15



	% Market Cap
Giant	0.00
Large	0.00
Medium	66.87
Small	32.86
Micro	0.27

Top 10 Holdings as of 09-30-15

	% Assets
Church & Dwight Company, Inc.	0.75
Alaska Air Group Inc	0.69
Foot Locker Inc	0.68
Jarden Corp	0.66
Hologic Inc	0.65
Extra Space Storage Inc	0.64
Federal Realty Investment Trust	0.64
HollyFrontier Corp	0.63
UDR Inc	0.61
LKQ Corp	0.59
Total Number of Stock Holdings	400
Total Number of Bond Holdings	0
Turnover Ratio %	23.86
Total Assets ($mil)	1,323.74

Morningstar Equity Sectors as of 09-30-15

	% Fund
Cyclical	46.64
Basic Materials	5.36
Consumer Cyclical	15.45
Financial Services	15.02
Real Estate	10.81
Sensitive	34.91
Communication Services	0.51
Energy	3.80
Industrials	17.01
Technology	13.59
Defensive	18.44
Consumer Defensive	4.96
Healthcare	9.03
Utilities	4.45

Principal Risks

For more information on the risks presented, please refer to http://rps.troweprice.com/riskglossary

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Futures, Options, Underlying Fund/Fund of Funds, Derivatives, Pricing, Regulation/Government Intervention, Suitability, Increase in Expenses, Shareholder Activity

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